

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS**

In re: GLEASON, JOHN W	§	Case No. 08-73674
GLEASON, JUDITH L	§	
	§	
Debtors	§	

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under Chapter 7 of the United States Bankruptcy Code on November 12, 2008. The undersigned trustee was appointed on November 12, 2008.

2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.

3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 67,005.82

Funds were disbursed in the following amounts:

Administrative expenses	<u>87.23</u>
Payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Leaving a balance on hand of	\$ <u>66,918.59</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing claims in this case was 03/25/2009. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$6,600.29. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$6,600.29, for a total compensation of \$6,600.29. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$0.00, for total expenses of \$0.00.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 06/04/2009 By: /s/STEPHEN G. BALSLEY
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-73674 MB
Case Name: GLEASON, JOHN W
GLEASON, JUDITH L
Period Ending: 06/02/09

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 11/12/08 (f)
§341(a) Meeting Date: 12/16/08
Claims Bar Date: 03/25/09

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) DA=§554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	14824 Chais Court West, Hinckley IL	220,000.00	0.00	DA	0.00	FA
2	57560 Oak Road, Merrimac WI	100,000.00	40,000.00		40,000.00	FA
3	325 North Birch, Waterman, IL	50,000.00	14,000.00		14,000.00	FA
4	203 East Commanche, Shabbona, IL	50,000.00	13,000.00		13,000.00	FA
5	Household goods and furnishings	2,000.00	0.00	DA	0.00	FA
6	Whole life policy	77,000.00	0.00	DA	0.00	FA
7	Debtors' interest in Gleason Partners, LLC	35,000.00	0.00	DA	0.00	FA
8	2005 Ford F150	10,510.00	0.00	DA	0.00	FA
9	2004 Chevrolet Trail Blazer	7,905.00	0.00	DA	0.00	FA
10	Pontoon boat	4,000.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		5.82	Unknown
11	Assets Totals (Excluding unknown values)	\$556,415.00	\$67,000.00		\$67,005.82	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): June 30, 2009

Current Projected Date Of Final Report (TFR): June 4, 2009 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-73674 MB
Case Name: GLEASON, JOHN W
GLEASON, JUDITH L
Taxpayer ID #: 54-6935898
Period Ending: 06/02/09

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****55-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
03/25/09		Timothy Gleason	Purchase of real estate		67,000.00		67,000.00
	{2}		40,000.00	1110-000			67,000.00
	{3}		14,000.00	1110-000			67,000.00
	{4}		13,000.00	1110-000			67,000.00
03/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.45		67,000.45
04/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	2.73		67,003.18
05/29/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	2.64		67,005.82
05/29/09	1001	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 05/29/2009 FOR CASE #08-73674, Bond payment	2300-000		87.23	66,918.59

ACCOUNT TOTALS	67,005.82	87.23	\$66,918.59
Less: Bank Transfers	0.00	0.00	
Subtotal	67,005.82	87.23	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$67,005.82	\$87.23	

Form 2

Cash Receipts And Disbursements Record

Case Number: 08-73674 MB
Case Name: GLEASON, JOHN W
GLEASON, JUDITH L
Taxpayer ID #: 54-6935898
Period Ending: 06/02/09

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****55-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-*****55-65	67,005.82	87.23	66,918.59
Checking # ***-*****55-66	0.00	0.00	0.00
	\$67,005.82	\$87.23	\$66,918.59

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 08-73674

Case Name: GLEASON, JOHN W

Trustee Name: STEPHEN G. BALSLEY

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
<u>Resource Bank</u>	\$ <u>0.00</u>

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i> <u>STEPHEN G. BALSLEY</u>	\$ <u>6,600.29</u>	\$ <u></u>
<i>Attorney for trustee</i> <u>Stephen G. Balsley</u>	\$ <u>3,060.00</u>	\$ <u>45.00</u>
<i>Appraiser</i> <u></u>	\$ <u></u>	\$ <u></u>
<i>Auctioneer</i> <u></u>	\$ <u></u>	\$ <u></u>
<i>Accountant</i> <u>RSM McGladrey, Inc.</u>	\$ <u>1,875.00</u>	\$ <u></u>
<i>Special Attorney for trustee</i> <u></u>	\$ <u></u>	\$ <u></u>
<i>Charges,</i> <u>U.S. Bankruptcy Court</u>	\$ <u></u>	\$ <u></u>
<i>Fees,</i> <u>United States Trustee</u>	\$ <u></u>	\$ <u></u>
<i>Other</i> <u></u>	\$ <u></u>	\$ <u></u>

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
-------------------------	-------------	-----------------

<i>Attorney for debtor</i>	_____	\$ _____	\$ _____
<i>Attorney for</i>	_____	\$ _____	\$ _____
<i>Accountant for</i>	_____	\$ _____	\$ _____
<i>Appraiser for</i>	_____	\$ _____	\$ _____
<i>Other</i>	_____	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
	N/A		

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 95,110.30 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 58.2 percent.

Timely allowed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>1</u>	<u>All Tile</u>	\$ <u>3,071.70</u>	\$ <u>1,787.22</u>
<u>3</u>	<u>Advanta Bank Corp.</u>	\$ <u>41,390.92</u>	\$ <u>24,082.60</u>
<u>4</u>	<u>American Express Centurion Bank</u>	\$ <u>27,667.69</u>	\$ <u>16,097.97</u>
<u>5</u>	<u>American Express Bank, FSB</u>	\$ <u>20,249.48</u>	\$ <u>11,781.81</u>
<u>6</u>	<u>American Express Centurion Bank</u>	\$ <u>2,429.62</u>	\$ <u>1,413.63</u>
<u>7</u>	<u>American Express Centurion Bank</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
<u>8</u>	<u>GE Money Bank/JCPenney Credit Services</u>	\$ <u>300.89</u>	\$ <u>175.07</u>

Late filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
	N/A		

Subordinated unsecured claims for fines, penalties, and forfeitures are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
	N/A		

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.